

EXHIBIT 65

Ad Exchange auction model

The ad auction is used to select the ads that will appear on your pages and determine how much you'll earn from those ads. All ads pay different amounts of money, depending on factors such as how much an advertiser has bid for the ad. The ads that win in the auction are the ones you see on your pages.

The ad auction is designed to ensure that you're earning the most possible revenue for your ad space. The more advertisers that bid to appear on your pages, the higher the competition is for your inventory, and the more you can earn.

DoubleClick Ad Exchange uses the following auction model in the Open Auction and Private Auction:

- DoubleClick Ad Exchange determines the winning bidder based on the highest net bid submitted. Note that the net bid reflects any adjustments Ad Exchange may, at its discretion, have made to the bid submitted by the buyer for the purpose of optimizing the auction. Regardless of whether any adjustments are made, the winning buyer will never be charged more than the bid it submits. If the respective amounts of the net bids submitted differ by a small margin, the winner among those bids may be randomly chosen.
- The Ad Exchange auction closing price is determined as the greater of the second-highest net bid in the Ad Exchange auction or the reserve price applied to that impression. In some cases, the auction may close at a price lower than the reserve price applied, due to auction optimizations. Sellers are paid the Ad Exchange closing price, net of Google's revenue share, but will receive, subject to the terms governing their use of Ad Exchange, no less than the min CPM applied to the auction.
 - In Preferred Deals and Private Auctions, publishers may choose to set a deal premium to adjust the priority of certain deals in the auction. The amounts of such deal premiums are disclosed to buyers.
 - Subject to the use of deal premiums, impressions eligible for the open auction may, when run through a Preferred Deal or Private Auction either (i) compete directly with the Open Auction, or (ii) compete in the Open Auction after Preferred Deals and/or Private Auctions do not fill.
 - The Google DoubleClick Ad Exchange may run limited experiments designed to optimize the auction. These experiments may include modifying the standard auction model or mechanics (e.g., a tiered, rather than second price auction); simulating ad calls and auctions; modifying the min CPM set by the publisher for an impression or otherwise adjusting publisher settings; or discounting certain bids submitted by buyers or otherwise modifying the priority of the bids submitted by buyers, in an effort to optimize the auction. Publisher's buyer/advertiser blocks are not modified.